

# Financial Statements

MACKAY STAFF UNIT TRUST

ABN 74363631292

For the year ended 30 June 2019

Prepared by Lambourne Partners

# Compilation Report

## MACKAY STAFF UNIT TRUST For the year ended 30 June 2019

Compilation report to MACKAY STAFF UNIT TRUST

We have compiled the accompanying special purpose financial statements of MACKAY STAFF UNIT TRUST, which comprise the balance sheet as at 30 June 2019, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Trustee

The trustee(s) are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Lambourne Partners

Level 1, 56 Hudson Street  
HAMILTON NSW 2303



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Partner: Stephen Lambourne

Hamilton

Dated: 24 September 2019

# Trustee Declaration

## MACKAY STAFF UNIT TRUST

For the year ended 30 June 2019

The trustee(s) declare that MACKAY STAFF UNIT TRUST is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution of the trustee(s):

1. the financial statements and notes, which comprise the balance sheet as at 2019, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes present fairly the trust's financial position as at 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the directors opinion there are reasonable grounds to believe that MACKAY STAFF UNIT TRUST will be able to pay its debts as and when they become due and payable.

Trustee: Paul David Franks



Trustee: Andrew Timothy Price



Date: 24 September 2019

# Income Statement

## MACKAY STAFF UNIT TRUST

For the year ended 30 June 2019

	NOTES	2019	2018
<b>Other Income</b>			
Trust distributions		71,670	69,176
<b>Total Other Income</b>		<b>71,670</b>	<b>69,176</b>
<b>Total Income</b>			
		<b>71,670</b>	<b>69,176</b>
<b>Profit / (Loss) Before Distribution</b>			
		<b>71,670</b>	<b>69,176</b>
<b>Distribution of Trust Income</b>			
<b>Trust Income Distributed</b>			
<b>Distribution to beneficiary/partner</b>			
A & C Price Superannuation Fund		10,239	9,882
Douglas Superannuation Fund		10,239	9,882
E Campbell Retirement Fund		6,749	9,882
J & L Duggan Retirement Fund		10,239	9,882
Franks Superannuation Fund		10,239	9,882
Denison Street Retirement Fund		10,239	9,882
G & D Thomas Superannuation Fund		10,239	9,882
Vincenza Campbell		3,490	-
<b>Total Distribution to beneficiary/partner</b>		<b>71,670</b>	<b>69,176</b>
<b>Total Trust Income Distributed</b>		<b>71,670</b>	<b>69,176</b>
<b>Total Distribution of Trust Income</b>		<b>71,670</b>	<b>69,176</b>
<b>Undistributed Income (Accumulated Losses)</b>			
		-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## MACKAY STAFF UNIT TRUST

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash on hand		8	8
Trust Entitlement - Farrelly Properties Unit Trust		66,898	71,955
<b>Total Current Assets</b>		<b>66,906</b>	<b>71,963</b>
<b>Non-Current Assets</b>			
<b>Investments</b>			
Units - Farrelly Properties Unit Trust		784,284	502,776
<b>Total Investments</b>		<b>784,284</b>	<b>502,776</b>
<b>Intangibles</b>			
Preliminary expenses		202	202
<b>Total Intangibles</b>		<b>202</b>	<b>202</b>
<b>Total Non-Current Assets</b>		<b>784,486</b>	<b>502,978</b>
<b>Total Assets</b>		<b>851,393</b>	<b>574,942</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Beneficiaries' Current Accounts	2	329,398	334,455
<b>Total Current Liabilities</b>		<b>329,398</b>	<b>334,455</b>
<b>Total Liabilities</b>		<b>329,398</b>	<b>334,455</b>
<b>Net Assets</b>		<b>521,994</b>	<b>240,486</b>
<b>Equity</b>			
Issued Units	3	175,210	175,210
Reserves		346,784	65,276
<b>Total Equity</b>		<b>521,994</b>	<b>240,486</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Trust's Financial Statements

## MACKAY STAFF UNIT TRUST

For the year ended 30 June 2019

### 1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustee and beneficiaries. The trustee has determined that the trust is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

### 2. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

	2019	2018
<b>3. Issued Units</b>		
A & C Price Superannuation Fund	25,030	25,030
Douglas Superannuation Fund	25,030	25,030
E Campbell Retirement Fund	-	25,030
Duggan Retirement Fund	25,030	25,030
Franks Superannuation Fund	25,030	25,030
Denison Street Retirement Fund	25,030	25,030
G & D Thomas Superannuation Fund	25,030	25,030
Vincenza Campbell	25,030	-
<b>Total Issued Units</b>	<b>175,210</b>	<b>175,210</b>

These notes should be read in conjunction with the attached compilation report.

# Beneficiary Accounts

## MACKAY STAFF UNIT TRUST

For the year ended 30 June 2019

2019 2018

### Beneficiary Accounts

#### Detailed Beneficiary Accounts

##### A & C Price Superannuation Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### Douglas Superannuation Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### E Campbell Retirement Fund

Opening Balance	47,779	47,585
Distribution of Profit	6,749	9,882
Drawings	(54,528)	(9,688)
<b>Balance at end of financial year</b>	<b>-</b>	<b>47,779</b>

##### J & L Duggan Retirement Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### Franks Superannuation Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### Denison Street Retirement Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### G & D Thomas Superannuation Fund

Opening Balance	47,779	47,585
Distribution of Profit	10,239	9,882
Drawings	(10,961)	(9,688)
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>47,779</b>

##### Vincenza Campbell

Funds contributed	46,528	-
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	2019	2018
Distribution of Profit	3,490	-
Drawings	(2,961)	-
<b>Balance at end of financial year</b>	<b>47,057</b>	<b>-</b>
<b>Total of Beneficiaries' Current Accounts</b>	<b>329,398</b>	<b>334,455</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.